



# Memorandum

**TO:** MAYOR REED

**FROM:** Vice Mayor Cortese

**SUBJECT:** BUDGET DOCUMENT

**DATE:** November 19, 2008

Approved

*Vice Mayor Cortese*

Date

11/19/08

## RECOMMENDATION

That the RDA earmark a significant percentage of all funds transferred to the City of San Jose's Housing Department for the anticipated outcomes listed below.

## BACKGROUND

### New Expenditure/Reinstatement

Program/Project Title:

RDA Project Area: Citywide

Amount of Agency Funding Required: \$ N/A

### Funding Source

Program/Project Title:

Amount of Agency Funding Change: \$ N/A

This change is: \_\_\_\_\_ One-time \_\_\_\_\_ ☒ Ongoing

**Anticipated Outcomes.** The City is currently having a policy discussion on Inclusionary Zoning. The Housing Department could use the funds to offset BMR requirements. Further uses would assist the Housing Department and the community's needs by providing three additional uses:

- 1) A revolving fund that provides security deposits for low-income renters
- 2) A first time buyer's fund to make down payments available to low income households otherwise financially qualified for home ownership
- 3) Cost offsets for financing multi-family rental.

☐ Create Jobs and Expand Business

☐ Build Public Facilities

☒ Strong Neighborhoods Initiative and Affordable Housing

Department or Organization Contact: Please list contact information for the individual that certified cost estimates contained within your recommendation.

No cost Outlay required

Department or Organization: \_\_\_\_\_

Name: \_\_\_\_\_

Phone number: \_\_\_\_\_

E-mail address: \_\_\_\_\_